

## World Conference On Trade Feature Of Meeting Here

**National Association of Manufacturers Receives Acceptances From Many Diplomatic Representatives For Parley**

A world trade conference, with diplomatic ambassadors or commercial agents representing all the important countries of the world, will be an important feature of the twenty-sixth annual convention of the National Association of Manufacturers, to be held at the Waldorf-Astoria, New York, May 16 to 18.

Secretary of State Hughes has promised to open the conference, which has been set for the afternoon of May 17, and already acceptances to attend have been received from the ambassadors or ministers of thirty-four countries. At least three other nations will be represented by commercial staffs.

The associated manufacturers feel that world trade is of paramount importance in the industrial progress of this country. A conclave of representatives of all countries, they believe, will bring about a free discussion of the economic conditions throughout the world, together with a frank statement of what is desired in each nation and suggestions as to how it can be accomplished.

It is believed that the coming conference will be the first of its kind ever held in this country, if not in the world. It has been arranged in order that representatives of all countries may have an opportunity to explain to the men most intimately concerned in financing and extending our foreign trade the constructive forces of the United States may be coordinated best to serve the needs of the world.

"There will be discussions of the best methods to meet the demands of Europe and other countries for raw materials and manufactured goods, and to extend the credit that is so essential. The National Association of Manufacturers comprises 6,000 manufacturing enterprises, which produce more than 75 per cent of the entire manufactured output of the nation, and this convention will give their members an opportunity to obtain the foreign viewpoint direct for the first time in their history."

**Employees' Chief to Discuss  
Rail Situation With Harding**

CHICAGO, April 3.—B. M. Jewell, president of the railway employees' department of the American Federation of Labor, departed for Washington today to attend a conference called by President Harding to discuss the railroad situation. Mr. Jewell expected to confer to-morrow with the President.

## Week's Stock Transactions

(Continued from page twelve.)

High	Low	Div.	High	Low	Close	High	Low	Close
1921	1921	1921	1921	1921	1921	1921	1921	1921
32	Jan 10	24 1/2	Mar 24	11	Pitts & W. Virginia	2700	21	26
14 1/2	Jan 24	12 1/2	Mar 18	1	Pond Creek Coal	200	13 1/2	13 1/2
96	Jan 24	8 1/4	Jan 11	4	Pressed Steel Car	1200	87 1/2	87 1/2
63	Jan 24	9 1/2	Apr 5	4	do pf	300	93 1/2	93 1/2
111 1/2	Jan 21	10 3/4	Mar 11	8	Pullman Co	1200	105 1/4	104 1/4
51 1/2	Jan 11	4 3/8	Feb 8	5	Punta Alegre Sugar	7300	44	44 1/4
56 1/4	Jan 7	3 1/4	Mar 11	4	Pure Oil	9800	32 1/2	32 1/2
63 1/2	Mar 7	3 1/4	Mar 11	4	Ray Steel Spring	200	88 1/2	88 1/2
103 1/2	Mar 12	2 1/2	Feb 13	3	Ray Steel Spring	200	88 1/2	88 1/2
14 1/2	Jan 11	5	Mar 12	4	Ray Steel Spring	200	88 1/2	88 1/2
89 1/4	Jan 15	65	Mar 14	4	Reading	36200	71 1/4	71 1/4
85	Feb 5	37 1/4	Mar 12	2	do 1st pf	700	41	41 1/4
37 1/2	Mar 23	2 1/2	Mar 11	4	Remington Type	600	31 1/4	31 1/4
10	Jan 11	8	Mar 11	4	Rel & C	300	27 1/2	27 1/2
39 1/4	Jan 12	23	Mar 17	17	Rep Iron Steel	300	27 1/2	27 1/2
73 1/2	Jan 13	63 1/2	Jan 7	6	Rep Iron Steel	16000	68 1/2	68 1/2
23 1/2	Jan 25	14 1/2	Mar 11	11	Rep Motor Truck	500	13 1/2	13 1/2
63 1/2	Jan 12	11 1/2	Mar 11	11	Rep Motor Truck	21000	60 1/2	60 1/2
103 1/2	Jan 12	11 1/2	Mar 11	11	Rep Motor Truck	21000	60 1/2	60 1/2
24 1/2	Jan 10	19 1/2	Mar 11	11	Rep Motor Truck	21000	60 1/2	60 1/2
30 1/4	Mar 4	23 1/2	Feb 2	11	Rep Motor Truck	21000	60 1/2	60 1/2
41	Jan 13	35	Mar 11	11	Rep Motor Truck	21000	60 1/2	60 1/2
23 1/2	Jan 14	11 1/2	Mar 22	11	Rep Motor Truck	21000	60 1/2	60 1/2
7 1/2	Mar 21	2 1/2	Jan 3	4	Santa Cecilia Sugar	700	31 1/2	31 1/2
7 1/2	Mar 3	5 1/2	Mar 29	3	Santa Cecilia Sugar	700	31 1/2	31 1/2
12	Jan 8	8 1/2	Mar 22	11	Santa Cecilia Sugar	700	31 1/2	31 1/2
102	Jan 27	95	Mar 22	11	Santa Cecilia Sugar	700	31 1/2	31 1/2
20 1/2	Jan 7	12 1/2	Mar 11	11	Santa Cecilia Sugar	700	31 1/2	31 1/2
6 1/2	Jan 7	4 1/2	Mar 11	11	Santa Cecilia Sugar	700	31 1/2	31 1/2
46 1/4	Jan 20	38 1/2	Feb 3	74	Shell Tr & Trans.	2300	43 1/4	43 1/4
25 1/2	Jan 20	18 1/2	Mar 11	11	Shell Tr & Trans.	2300	43 1/4	43 1/4
56 1/2	Jan 11	41 1/2	Mar 14	6	Shoebr & Co	56700	24 1/2	24 1/2
201	Jan 13	79	Mar 11	11	Southern Pacific	13200	78 1/4	78 1/4
247 1/2	Jan 13	79	Mar 11	11	Southern Pacific	13200	78 1/4	78 1/4
60	Jan 13	53 1/2	Mar 11	11	Standard Oil of N J	1000	152	152 1/4
127 1/2	Jan 13	53 1/2	Mar 11	11	Standard Oil of N J	1000	152	152 1/4
110	Jan 10	105 1/2	Mar 11	11	Standard Oil of N J	1000	152	152 1/4
82	Feb 11	77	Mar 7	7	Steel & Tube Edy pf	200	78 1/2	78 1/2
108	Mar 30	85	Jan 12	7	Stern Bros	500	105	107 1/2
37	Jan 24	27	Jan 4	4	Stewart-Warner	5000	31 1/2	28 1/2
42 1/2	Jan 7	27 1/2	Mar 11	11	Stromberg Carb	5800	39 1/2	36 1/2
40	Mar 28	43 1/2	Mar 11	11	Stromberg Carb	5800	39 1/2	36 1/2
10 1/2	Jan 7	7 1/2	Mar 18	1	Submarine Boat	2100	8 1/2	8 1/2
13 1/4	Jan 3	7 1/4	Feb 24	2	Superior Oil	1600	9 1/2	9 1/2
48	Jan 13	36 1/2	Mar 11	11	Superior Steel	1100	44 1/2	43 1/2
26 1/2	Jan 10	12	Mar 29	1	Tenor C & F	1200	13 1/2	12 1/2
9 1/4	Jan 20	7	Mar 12	7	Tenor C & F	1200	13 1/2	12 1/2
45	Jan 10	38	Mar 12	12	Texas Co	30300	42 1/2	41 1/2
43 1/4	Jan 20	38	Mar 12	12	Texas Co	30300	42 1/2	41 1/2
2	Apr 1	1 1/4	Apr 1	1	do Rights	40900	2	1 1/2
24 1/2	Feb 25	16 1/2	Mar 11	11	Texas & Pacific	4300	23	20 1/2
36 1/2	Jan 21	21	Mar 11	11	Texas & Pacific	4300	23	20 1/2
24 1/2	Mar 21	210	Jan 13	13	do Land Tr	84	220	220
203 1/2	Mar 21	210	Jan 13	13	do Land Tr	84	220	220
170	Jan 8	161	Jan 13	13	Tidewater Oil	100	165	165 1/2
37 1/2	Jan 27	34	Mar 11	11	Tidewater Oil	100	165	165 1/2
91	Jan 13	79	Mar 29	7	do pf	10250	47 1/2	45 1/2
12	Jan 6	18 1/2	Jan 6	6	Tol S & W pf	100	19 1/2	19 1/2
120 1/2	Jan 14	6 1/2	Mar 12	12	Transcontinental Oil	34800	11 1/4	9 1/2
44	Feb 9	36 1/2	Mar 4	5	Trans Williams Ship	500	40	38 1/2
25 1/2	Jan 2	26 1/2	Mar 11	11	Union Bag & Paper	200	45	45 1/2
75	Jan 13	68	Mar 3	3	Union Bag & Paper	200	45	45 1/2
24 1/2	Jan 6	17 1/2	Mar 14	14	Union Oil	5200	21 1/2	19 1/2
122	Jan 10	113 1/2	Mar 11	11	Union Oil	5200	21 1/2	19 1/2
67 1/2	Jan 11	64 1/2	Mar 11	11	Union Oil	5200	21 1/2	19 1/2
25 1/2	Jan 4	26 1/2	Mar 11	11	Union Oil	5200	21 1/2	19 1/2
13	Jan 19	8 1/2	Mar 31	31	United Drug	400	37 1/2	30 1/2
47	Feb 16	43 1/2	Mar 23 1/2	1/2	do 1st pf	100	43 1/2	43 1/2
207	Jan 7	97 1/2	Mar 15	8	United Fruit	12000	105 1/2	103 1/2
12 1/4	Mar 3	9 1/4	Mar 18	18	Un Rwy Invest	100	11 1/4	11 1/4
26	Mar 14	19 1/2	Mar 16	16	Un Rwy Invest	100	11 1/4	11 1/4
58 1/2	Feb 17	48	Apr 1	1	Un Rwy Invest	100	11 1/4	11 1/4
18 1/4	Mar 21	11 1/2	Jan 3	3	U S C Pipe & F	2100	18	16 1/2
50	Mar 21	39 1/2	Jan 3	3	U S C Pipe & F	2100	18	16 1/2
125 1/2	Feb 12	8 1/2	Mar 11	11	U S Express	100	8 1/2	6 1/4
72 1/2	Feb 19	64 1/4	Mar 28	8	U S Express	100	8 1/2	6 1/4
74 1/2	Mar 23	62 1/2	Jan 3	3	U S Ind Alcohol	2750	62 1/2	61 1/4
103 1/2	Jan 4	101	Jan 3	3	U S Rubber	97100	73 1/2	73 1/2
34 1/2	Jan 26	32 1/2	Apr 3	3	U S Steel & Ref	900	102 1/2	101 1/2
32 1/2	Jan 26	32 1/2	Apr 3	3	U S Steel & Ref	900	102 1/2	101 1/2
85	Feb 17	77 1/2	Mar 14	5	U S Steel	52700	82 1/2	80 1/2
112	Jan 27	107	Jan 3	3	do pf	2100	110 1/2	108 1/2
59 1/2	Jan 19	45 1/2	Mar 31	31	Utah Copper	13700	47 1/2	45 1/2
125 1/2	Feb 12	8 1/2	Mar 11	11	Utah Copper	13700	47 1/2	45 1/2
41 1/2	Jan 11	26	Mar 17	17	Vanadium Corp	2000	113 1/2	102 1/2
42 1/2	Jan 11	26	Mar 17	17	Vanadium Corp	2000	113 1/2	102 1/2
102 1/2	Jan 18	95	Mar 24	8	Vanguard Chem	6700	31 1/2	28 1/2
8 1/4	Jan 7	5 1/2	Mar 11	11	Vivado Inc	100	95 1/2	95 1/2
25 1/2	Jan 12	7 1/2	Mar 11	11	Vivado Inc	100	95 1/2	95 1/2
23 1/2	Jan 12	18	Mar 11	11	do pf	2500	7 1/2	7 1/2
13	Jan 11	8 1/2	Jan 6	2	Weber & Heilbroner	100	12 1/2	12 1/2
72	Jan 20	49 1/2	Jan 4	4	Wells Fargo Express	3000	18 1/2	18 1/2
113 1/2	Jan 7	9 1/2	Mar 12	12	Western Maryland	3900	10 1/2	9 1/2
19 1/2	Mar 14	17 1/2	Mar 12	12	Western Maryland	3900	10 1/2	9 1/2
26 1/2	Mar 4	23 1/2	Mar 12	12	Western Pacific	3000	18 1/2	18 1/2
70 1/2	Jan 10	67	Feb 4	6	do pf	700	67	67 1/2
89	Mar 23	84	Jan 3	3	Western Union Tel	1400	88	87 1/2
96 1/2	Jan 14	93	Jan 3	3	Western Union Tel	1400	88	87 1/2
49 1/2	Mar 23	46 1/2	Jan 3	3	Westing Air Brake	600	95	93 1/2
11	Jan 13	8	Mar 11	11	Whelan Lake Erie	5700	49 1/2	47 1/2
11	Jan 13	8	Mar 11	11	Whelan Lake Erie	5700	49 1/2	47 1/2
42 1/2	Mar 21	35 1/2	Jan 3	3	White Motors	2500	41 1/2	40 1/2
17 1/2	Jan 12	16 1/2	Mar 3	3	White Motors	2500	41 1/2	40 1/2
40	Jan 7	30 1/2	Mar 3	3	White Motors	2500	41 1/2	40 1/2
40	Jan 7	30 1/2	Mar 3	3	White Motors	2500	41 1/2	40 1/2
114 1/2	Mar 28	108 1/2	Feb 24	8	Wilson Co	300	44 1/2	42 1/2
52 1/2	Jan 19	43	Jan 3	3	Wool Pump & M	2400	51	48 1/2
81 1/2	Feb 11	71	Jan 7	7	do pf	200	80	80 1/2
65 1/2	Mar 4	61	Jan 7	7	do pf	200	80	80 1/2

APRIL 4, 1921

**THE PARTNERSHIP HERETOFORE EXISTING BETWEEN  
PLINY FISK AND WILBUR C. FISK UNDER THE NAME OF  
"HARVEY FISK & SONS" HAS EXPIRED BY LIMITATION,  
AND WILBUR C. FISK HAS WITHDRAWN FROM ALL  
FURTHER CONNECTIONS WITH THE BUSINESS.**

PLINY FISK, IN CONJUNCTION WITH CHARLES J. FISK AND  
HARVEY FISK HAS FORMED A NEW PARTNERSHIP UNDER  
THE NAME "HARVEY FISK & COMPANY" WITH  
OFFICES AT 32 NASSAU STREET, NEW YORK CITY.

APRIL 4, 1921

**FINANCIAL**

**THE LIBERTY NATIONAL BANK OF  
NEW YORK**

Notice is hereby given that at a meeting  
of the shareholders of The Liberty National  
Bank of New York, held on March 3, 1921,  
the Plan, dated February 1, 1921, providing  
for the merger of the said Bank with  
the City National Bank of New York, was  
approved; that in order to carry out such  
Plan, it was voted to liquidate said Na-  
tional Bank, and to incorporate as a State  
Bank under the name The Liberty National  
Bank of New York, and that upon the organiza-  
tion of said State Bank proceedings be  
taken to merge said State Bank with The  
New York Trust Company.

F. W. WALZ, Cashier.

Dated, March 9, 1921.

**FINANCIAL MEETINGS**

CHICAGO, SAINT PAUL, MINNEAPOLIS  
AND OMAHA RAILWAY COMPANY

NOTICE OF ANNUAL MEETING  
The Annual Meeting of the Stockholders  
of the Chicago, Saint Paul, Minneapolis  
and Omaha Railway Company will be held  
at the office of the company, in the city  
of Chicago, on Wednesday, April 14, 1921,  
at 10 o'clock a. m., for the election  
of directors and the transaction of such  
other business as may come before said  
meeting.

Transfer books will be closed on Friday,  
March 11, 1921, at the close of business on  
that day. The Plan will be reported on Thurs-  
day, April 14, 1921.

JAMES T. CLARK, President.

"X" dividend.

## Federal Reserve Board Reports Big Liquidation

**31 Millions of Loans and 64  
Millions of Treasury Certifi-  
cates Are Included**

From The Tribune's Washington Bureau  
WASHINGTON, April 3.—Liquidation of \$31,000,000 of loans and \$64,000,000 of Treasury certificates, accompanied by a reduction of \$100,000,000 in demand deposits and by increased borrowings from the Federal Reserve Bank, is indicated in the Federal Reserve Board's weekly statement of the condition on March 25 of \$23 member banks.

All classes of loans continue to show reductions; loans secured by government obligations, by \$1,000,000; by stocks and bonds, \$4,000,000; and others by \$26,000,000. Corresponding reductions of \$2,000,000, \$10,000,000 and \$25,000,000 are shown in New York City.

As against an increase of \$9,000,000 in holdings of United States bonds and notes, the banks report a reduction of \$64,000,000 in Treasury certificates. Holdings of other securities show a decline of \$7,000,000. As a consequence of these changes, the banks' total loans and investments are shown \$93,000,000 smaller than the week before.

Accommodation of reporting banks at the Federal Reserve Bank has increased during the week from